

765—1.1(327I) Definitions. The definitions in Iowa Code chapter 327I are hereby adopted. In addition, the following terms when used in these chapters of rules shall have the following meanings:

Applicants. Direct users or providers of railway facilities for freight transportation services, and cities, counties, or other financially responsible persons.

Discount rate. The rate at which cash flows are time adjusted; the required rate of return on an investment.

IRFA. The Iowa railway finance authority.

Present value. The current worth of the future cash flows of an asset.

Project. A specific plan or design for rehabilitation, acquisition, construction, reconstruction, repair, alteration, improvement, or extension of railway facilities.

Project life. The period over which benefits and costs are measured and discounted, a period representing the expected life of the assets acquired or improvements made by the project.

Secretary. Director of transportation.

Staff. The staff of the department of transportation.

This rule is intended to implement Iowa Code sections 327I.4 and 327I.6.